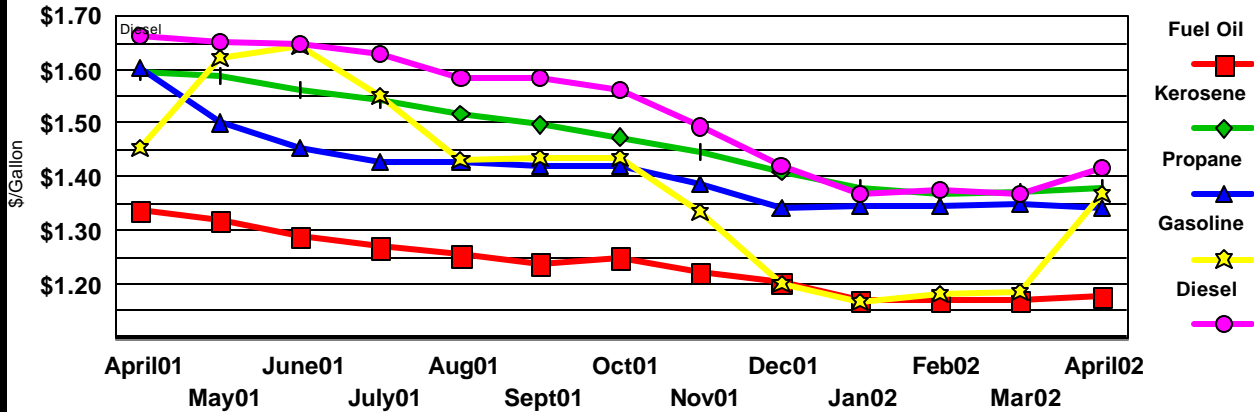


Vermont Fuel Price Report

April 2002

Vermont Picture

One Year Price Trend



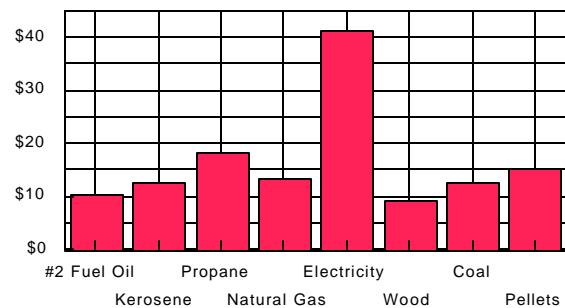
Average Retail Petroleum Prices (per gallon)

	April02	Mar02	%change	April01	%change
No. 2 Fuel Oil	\$1.18	\$1.17	0.7%	\$1.34	-11.8%
Kerosene	\$1.38	\$1.37	0.5%	\$1.60	-13.6%
Propane	\$1.34	\$1.35	-0.4%	\$1.60	-16.3%
Unleaded Gasoline	\$1.37	\$1.18	15.6%	\$1.46	-5.9%
Diesel	\$1.42	\$1.37	3.5%	\$1.66	-14.8%

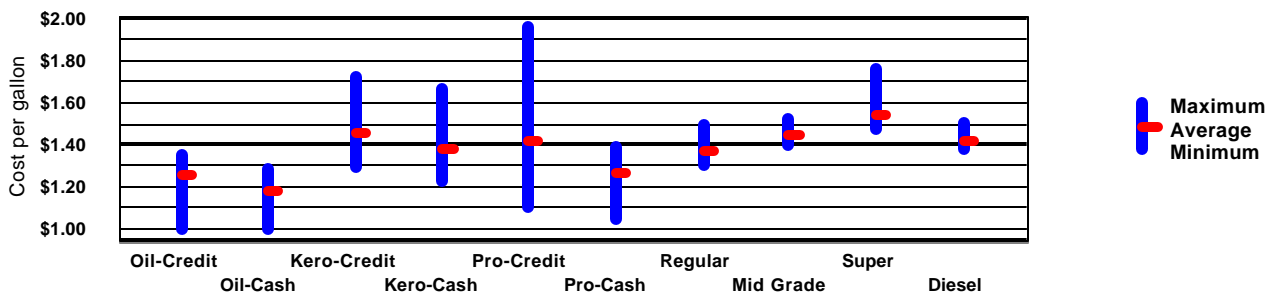
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.179	\$10.66
Kerosene, gallon	136,600	80%	\$1.380	\$12.62
Propane, gallon	91,600	80%	\$1.342	\$18.31
Natural Gas, therm	100,000	80%	\$1.050	\$13.13
Electricity, kwh	3,412	100%	\$0.141	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



Fuel Price Ranges in Vermont



Vermont Fuel Price Report

April 2002

Heating Season Comparison Summary

	Fuel Usage (gal)		Expenditure		Season Savings	
Season	2001	2002	2001	2002	Dollars	Percent
Fuel Oil #2	680	556	\$989	\$666	\$323	33%
Kerosene	688	563	\$1,149	\$792	\$357	31%
Propane	1026	839	\$1,598	\$1,145	\$453	28%

This table shows that homeowners paid roughly 30% less to heat their homes this winter compared to last winter. It contains a host of assumptions, including the following:

- C The average home requires the input of one tenth of a gallon of fuel oil, or its Btu equivalent, per Heating Degree Day (HDD).
- C The heating season runs from the beginning of October through the end of March.
- C Fuel usage and heating demand are distributed evenly across the heating season.
- C Homes are roughly equivalent in heat demand regardless of heating fuel type.
- C Calculations in the table above were based on numbers in the table to the right. It contains simple averages for the cost and actual HDD as measured at Burlington through 4/2/02.

	2001	2002	% Change
Fuel Oil #2 Average	\$1.454	\$1.198	-17.6%
Kerosene Average	\$1.670	\$1.408	-15.7%
Propane Average	\$1.557	\$1.364	-12.4%
HDD Total	6802	5562	-18.2%

Market Snapshots

- C The national average retail price for gasoline has risen 25.5 cents in the last five weeks.
- C The national average retail price for on-road diesel increased by 14.1 cents in the same period.
- C Propane stocks are roughly 15 million barrels higher than last year.
- C Refinery utilization in first quarter 2002 averaged 87% of capacity, down 2.4% from 2001.
- C Iraq urged Arab countries to use "oil as a weapon" to resolve the Israeli/Palestinian conflict. On the other hand, Kuwait's defense minister stated that "we cannot think of using it as a weapon to solve the Palestinian problem."
- C In recent trading, crude oil for May delivery peaked at \$28.65 per barrel, the highest level since September 18. The fundamentals of supply, demand, and inventory support a price approximately \$6/bbl lower than the current market price. This difference is known as the "war premium."

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:
Tom Franks at 1-800-642-3281 or (802) 828-4035. E-mail: franks@psd.state.vt.us.